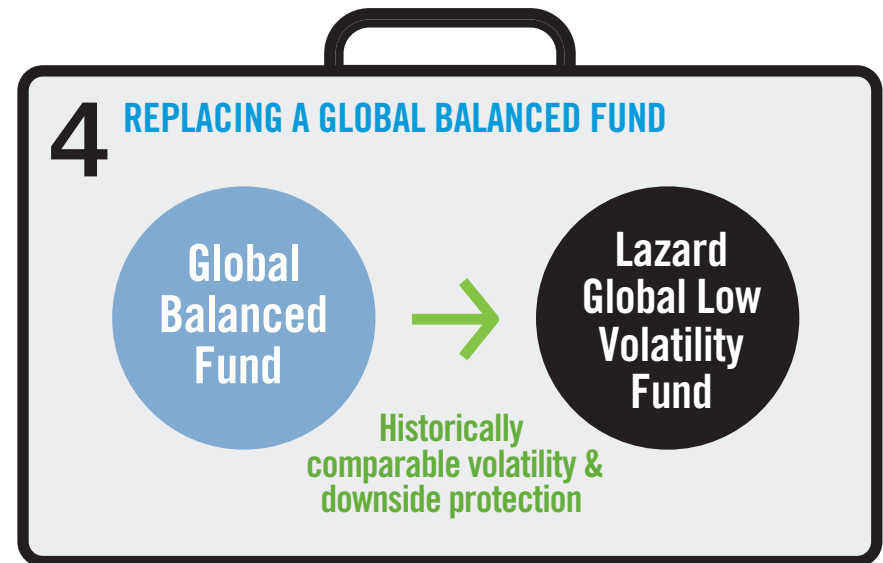
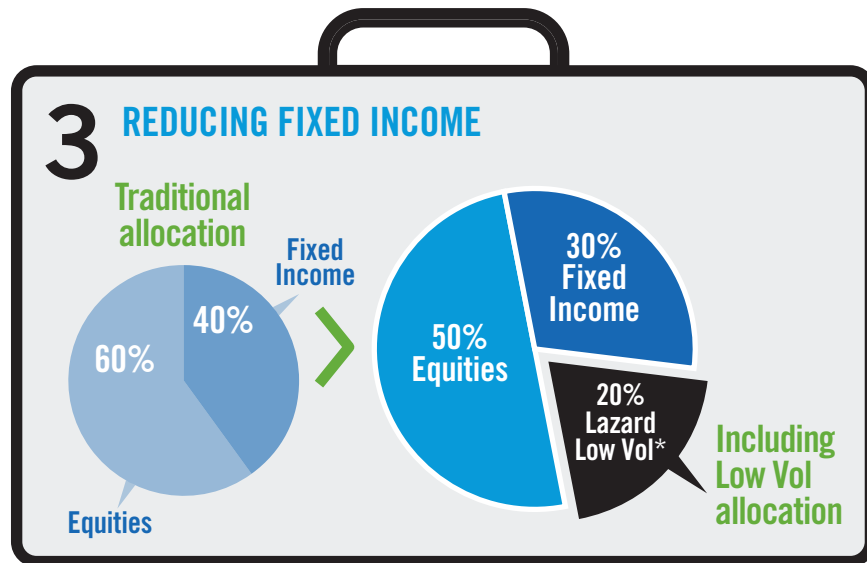
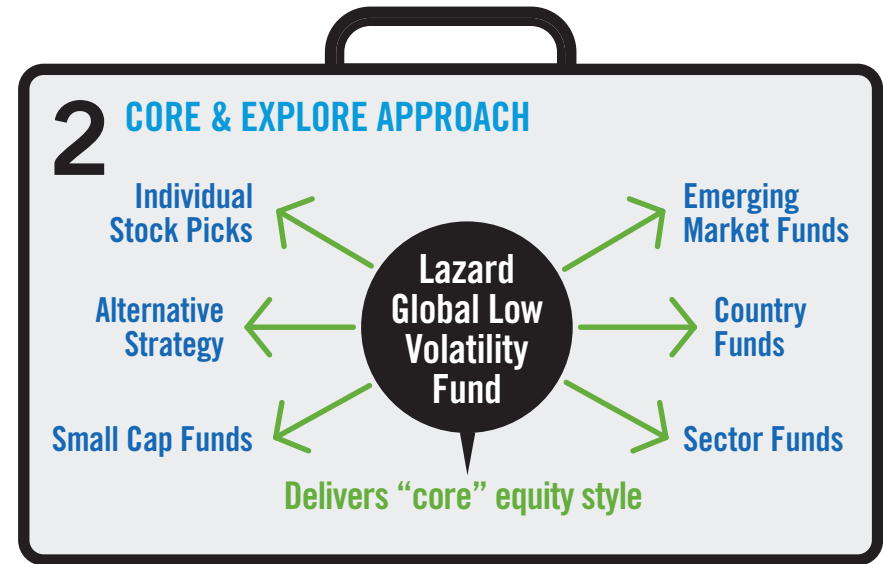
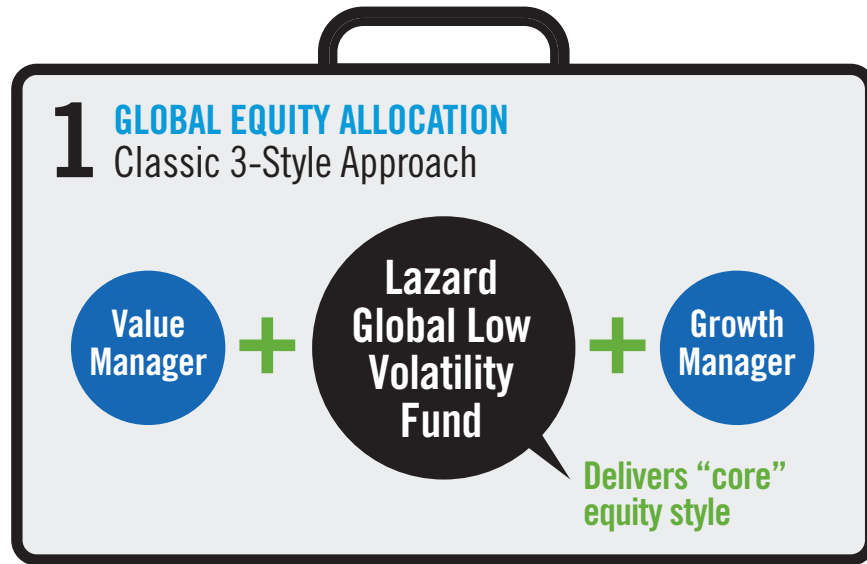


4 POSSIBLE WAYS TO USE LOW VOLATILITY IN YOUR PORTFOLIO



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LAZARD GLOBAL LOW VOLATILITY FUND

Based on a Mandate With an Established Track-Record

Performance (% , gross of fees, USD)

| | ANNUALIZED | | | | |
|--|------------|--------|--------|--------|-----------------------------------|
| | 2016 Q2 | 1-year | 3-year | 5-year | Since Inception (January 1, 2010) |
| Lazard Global Managed Volatility (Unhedged) Composite | 1.69 | 5.3 | 11.29 | 10.48 | 11.21 |
| MSCI World Index | 1.01 | -2.78 | 6.95 | 6.63 | 7.72 |
| Excess Return (bps) | 68 | 808 | 434 | 385 | 349 |
| Lazard Global Managed Volatility (Unhedged) Composite – Standard Deviation | | | 9.77 | 9.85 | 9.93 |
| Standard Deviation Discount vs MSCI World Index (%) | | | 15.37 | 24.61 | 29.22 |

Calendar Year Performance (% , gross of fees, USD)

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---|-------|-------|-------|-------|-------|-------|
| Lazard Global Managed Volatility (Unhedged) Composite | 2.61 | 14.05 | 21.58 | 12.65 | 4.86 | 12.84 |
| MSCI World Index | -0.87 | 4.94 | 26.68 | 15.83 | -5.54 | 11.76 |

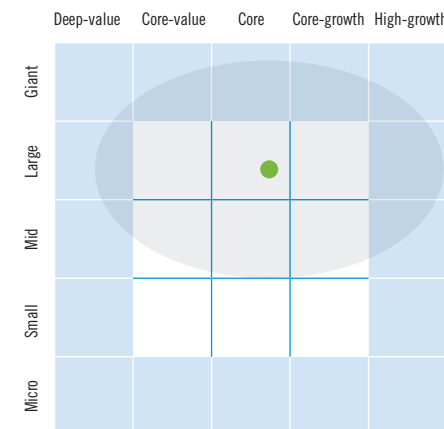
Above Average Value & Growth Characteristics (as at June 30, 2016)

| Characteristics | Lazard Global Low Volatility | MSCI World Index |
|----------------------------------|------------------------------|------------------|
| Price/Earnings (x) | 16.8 | 20.1 |
| Return on Equity (%) | 14.0 | 10.4 |
| Historical 3 Year EPS Growth (%) | 10.8 | 0.0 |
| Operating Margin (%) | 20.2 | 19.0 |
| Weighted Avg. Mkt Cap (\$B) | 45.2 | 98.1 |
| Active Share | 84.6 | N/A |

FundSERV Company Code: BIP (Medium Risk)

| Series | A | A | A | F | K | M |
|------------------|-------|-------|-------|-------|-------|-------|
| Sales Option | SC | DSC | LL | - | SC | - |
| Fund Number C\$ | 430 | 431 | 432 | 433 | 435 | 436 |
| Fund Number US\$ | 440 | 446 | 442 | 443 | 444 | 445 |
| Target MER | 2.43% | 2.43% | 2.43% | 1.30% | 1.90% | 0.90% |

A Core Investment Style



● Lazard Global Low Volatility Fund

Facts about the Fund

- Seeks to outperform the MSCI World Index over a full market cycle
- Aims to reduce volatility by 20–40% below the MSCI World Index over a full market cycle
- Designed to reduce participation in extreme market environments
- Invests in high quality, financially stable stocks with consistent earnings
- Broadly diversified developed markets portfolio with no EM
- Fully invested with cash <2%

Offered by Bridgehouse Asset Managers



Bridgehouse Asset Managers | www.bridgehousecanada.com
 20 Bay Street | Suite 400 | P.O. Box 62 | Toronto | ON | M5J 2N8
 416.306.5700 | 888.861.9998



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